

EXHIBIT C

The Carlisle Apartments LP
Balance Sheet
October 31, 2010

Assets

Current Assets

1011	Petty Cash	\$ 500.00
1026	Carlisle Wachovia Operating	608,579.18
1027	Carlisle Wachovia Security Deposit	112,708.00
<i>Cash & Escrow</i>		<u>\$ 721,787.18</u>

1400	Carlisle Development Costs	\$ 41,849,287.23
1401	WIP-Contra-Cost of Sales	(32,798,518.35)
1402	WIP-Contra-Org Costs	(29,204.00)
1403	WIP-Contra Land	(6,272,640.00)
1404	WIP Contra PropMgt Deficit Funding	(92,071.00)
1407	WIP - Contra Constr Loan Int	(508,502.35)
1410	WIP-Contra Financing Fees	(298,148.00)
1412	WIP-Contra Model Furniture	(40,000.00)
1413	WIP-Contra Leasing Office Furniture	(130,593.60)
1414	WIP-Contra Pool Furniture	(1,842.46)
1415	WIP-Contra Computer Equip	(4,387.66)
1416	WIP-Contra Telephone Fax	(5,386.84)
1417	WIP-Contra Golf Cart	(18,069.14)
1418	WIP-Contra Exercise Equip	(23,889.68)
1419	WIP-Contra-Office Supplies	(7,159.12)
1420	WIP-Contra Maint Supplies	(3,961.35)
1421	WIP-Contra Appliances	(625,329.05)
1423	WIP-Contra Swap Interest	(813,335.48)
<i>Net Development Costs</i>		<u>\$ 176,249.15</u>

1610	PM Tenant Rent Receivable	\$ 4,956.18
1800	Prepaid Expenses	60,582.86
1810	Prepaid - Insurance	20,450.44
<i>Tenant Receivables, Prepaid Expenses & Deposits</i>		<u>\$ 85,989.48</u>

Total Current Assets	\$ 984,025.81
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Long Term Assets

1950	Land	\$ 6,272,640.00
1951	Apartment Buildings	33,648,016.78
1952	Loan Costs	298,148.00
1953	Organization Costs	29,204.00
1992	Accum Amortization - Loan Costs	(198,766.00)
1993	Accum Amortization - Organization Costs	(29,204.00)
Total Long Term Assets		<u>\$ 40,020,038.78</u>

Total Assets	<u>\$ 41,004,064.59</u>
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Liabilities and Equity

Current Liabilities

2000	Carlisle Accounts Payable	\$ 465,885.68	
2545	Accrued Property Taxes	(65,507.03)	
2554	Security Deposit Liability	112,708.00	
2560	Rent Paid in Advance	20,576.28	
2606	Carlisle Compass Loan	32,018,809.83	
2701	I/C Payable - Phillips Development	3,047.18	
Total Current Liabilities			\$ 32,555,519.94

Long Term Liabilities

Long Term Liabilities			
Total Liabilities			\$ 32,555,519.94

Equity

3100	Equity Contrib Recap XI A	\$ 7,001,232.32	
3101	Equity Contrib Recap XI B	1,665,767.68	
3102	Equity Contrib McCullough Harris	963,000.00	
3999	Carlisle Retained Earnings	(830,040.77)	
	Net Income	(351,414.58)	
Total Equity			\$ 8,448,544.65
Total Liabilities & Equity			\$ 41,004,064.59